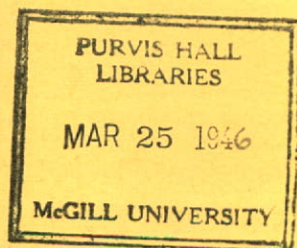


THIRTEENTH
ANNUAL REPORT
of
Canadian Wirebound Boxes
LIMITED
TORONTO . . . CANADA



Year Ended April 30th, 1941



Canadian Wirebound Boxes

LIMITED

DIRECTORS

A. K. Cameron	H. M. Millar
A. M. Dunn	Stuart B. Playfair
H. A. Greene	H. L. Trapp
E. G. McMillan	D. L. White, Jr.

OFFICERS

D. L. White, Jr.	Chairman Board of Directors
A. M. Dunn	President and Managing Director
H. A. Greene	Vice-President
J. P. Berney	Secretary-Treasurer

TRANSFER AGENT
AND REGISTRAR OF TRANSFERS

at Toronto

Chartered Trust and Executor Company

To the Shareholders,

CANADIAN WIREBOUND BOXES, LIMITED.

The Board of Directors submits herewith the Thirteenth Annual Report of the Company for the year ended April 30th, 1941 including consolidated financial statements and the report of the Auditors.

The net earnings for the year, before depreciation and taxes, amounted to \$292,730.17. After providing for depreciation of \$81,139.61 and Federal and Provincial taxes of \$100,461.71 a net profit of \$111,128.85 is shown. Dividends paid during the year amounted to \$76,372.50 and \$11,112.88 was transferred to Special Surplus Account as required. The net increase in the Earned Surplus Account for the fiscal year was \$23,643.47.

The working capital of the Company, after payment of dividends and purchase of land, machinery and equipment, etc., has improved by \$72,589.31 and now stands at \$400,285.90.

To meet the requirements of increasing business, certain properties adjoining its Toronto plant were acquired by the Company and a program of plant rehabilitation entered upon. It is contemplated that the greater part of this expansion program will be completed during the next fiscal period.

On behalf of the Directors and myself, I wish to express appreciation of the splendid services rendered by the executives and employees during the year.

A. M. DUNN,
President.

July 10, 1941.

CANADIAN WIREBOUND BOXES, LIMITED
and its Subsidiary
EASTISLE REALTIES LTD.

CONSOLIDATED BALANCE SHEET

April 30th, 1941

ASSETS

Current Assets

Cash on hand and in banks.....	144,072.83	
Dominion of Canada Bonds—3%, October 1st, 1952, (at market value).....	9,875.00	
Accounts Receivable, less Reserve for Bad Debts	237,325.86	
Inventory, Merchandise and Supplies, at the lower of cost or market, as certified by the management	282,210.65	
Prepaid Expenses and Accrued Revenue.....	19,194.12	
		692,678.46
Cash Surrender Value of Life Insurance.....		3,125.00
Sundry Investment and Advances.....		7,035.72

Fixed Assets

Buildings and Equipment, at depreciated appraisal values as of April 14th, 1928, plus subsequent additions at cost.....	1,230,467.92	
Less Reserve for Depreciation.....	574,028.99	
		656,438.93
Land	176,866.32	
		833,305.25
Patents, Leases, etc.....		637,142.17
		<u>\$2,173,286.60</u>

LIABILITIES

Current Liabilities

Accounts and Bills Payable.....	127,292.99	
Sundry Creditors	33,042.79	
Accrued Expenses	31,596.36	
Provision for Dominion and Provincial Taxes	100,460.42	
		292,392.56
Mortgages Payable		138,643.28

Capital and Surplus

Class A Stock (no par value):		
Authorized, 150,000 shares:		
Originally Issued	90,000 shares	
Redeemed and Cancelled, 39,085 shares		
		1,363,790.00
Outstanding	50,915 shares	
Class B Stock (no par value):		
Authorized and Issued	40,000 shares	
Consolidated Earned Surplus		224,310.68
Special Surplus		154,150.08
		<u>1,742,250.76</u>
		<u>\$2,173,286.60</u>

Note—Arrears of dividends on Class A Shares at April 30th, 1941 amounted to \$2.25 per share.

CANADIAN WIREBOUND BOXES, LIMITED
and its Subsidiary
EASTISLE REALTIES LTD.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Year ended April 30th, 1941

Net Profit, before depreciation and taxes.....	292,730.17
Deduct Provision for Depreciation	81,139.61
Net Profit before taxes	\$ 211,590.56
Deduct Provision for Income and Excess Profits Taxes	100,461.71
Net Profit for year	<u>\$111,128.85</u>

CONSOLIDATED EARNED SURPLUS ACCOUNT

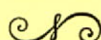
Year ended April 30th, 1941

Earned Surplus, April 30th, 1940.....	200,667.21
Add Net Profit for year	111,128.85
	<u>\$311,796.06</u>
Deduct	
Dividends on Class A Shares	76,372.50
Transfer to Special Surplus Account	11,112.88
	<u>87,485.38</u>
Earned Surplus, April 30th, 1941	<u>\$224,310.68</u>

SPECIAL SURPLUS ACCOUNT

Year ended April 30th, 1941

Special Surplus, April 30th, 1940	143,037.20
Add Transfer from Earned Surplus Account	11,112.88
Special Surplus, April 30th, 1941	<u>\$154,150.08</u>



AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the books and accounts of Canadian Wirebound Boxes, Limited and its subsidiary, Eastisle Realities Ltd. for the year ended April 30th, 1941. All our requirements, as auditors, have been complied with and we report that, in our opinion, the foregoing Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Companies' affairs as at April 30th, 1941, according to the best of our information and the explanations given us, and as shown by the books.

THORNE, MULHOLLAND, HOWSON & McPHERSON,
Toronto, July 3rd, 1941. Chartered Accountants.

General line of shipping Cases, for practically every purpose
now being manufactured by your Company:

WOOD DIVISION

WIREBOUND BOXES
and CRATES

Three Types
4-ONE
ROCK FASTENER
ALL BOUND

—
PLYWOOD CASES

—
NAILED BOXES

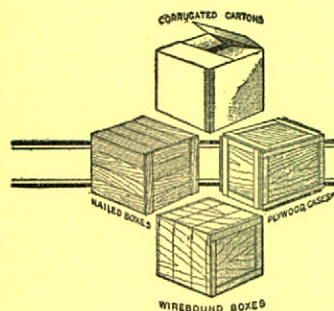
—
BOTTLE BOXES

PAPER DIVISION

CORRUGATED
CARTONS
and
SPECIALTIES

—
SINGLE FACE
ROLLS

—
DOMINION
SLIDING DRAWER
STORAGE FILES



CANADIAN WIREBOUND BOXES LIMITED

FACTORIES:

TORONTO, ONT.
1000 GERRARD ST. EAST

MONTREAL, QUE.
6259 NOTRE DAME ST. EAST

